



## South Coast Workforce Homebuyer Program

# AFFORDABLE HOUSING DOWN PAYMENT LOANS

15-year Interest-Only Loans up to \$100,000

The South Coast Workforce Homebuyer Program is available to qualified first-time homebuyers purchasing resale restricted homes located in South Santa Barbara County (Gaviota Coast to Carpinteria and also the communities of Buellton, Solvang and Santa Ynez)

### **Maximum Loan**

- 16.5% of the home purchase price, up to \$100,000

### **Borrower Qualifications**

- First-time homebuyer –cannot have owned a home in the past three years (some exceptions apply)
- Combined household income cannot exceed 160% of Area Median Income per Santa Barbara City and County limits.
- Works in Santa Barbara County; U.S. citizen or permanent resident alien

### **Eligible Homes**

- Located within South Santa Barbara County
- Housing Type: For affordable controlled unit Single-family, condos, townhomes and mobile homes with individual deeds
- Physical Condition: Ready for occupancy with no building or health and safety code violations

### **Program Requirements**

- Completion of a Homebuyer Education course
- Pre-approval of a First Mortgage Loan
- Satisfactory employment and income stability

### **Points & Fees**

- .25% Loan Origination fee
- Community Partners charge fees for homebuyer education and income certification
- The First Mortgage lender may charge fees

### **Security**

- Second mortgage (valid second property lien)

### **Loan Repayment**

- Due in 10 years or upon resale, refinance, failure to occupy the home or default
- Homeowners may prepay all or a portion of the down payment loan at any time

### **Interest Payments**

- Interest only; no principal payments required
- Currently 5.25% fixed rate, simple annual interest, due monthly, based on the principal balance.
- At loan repayment the principal amount is due plus any unpaid interest.

**CONTACT A COMMUNITY LENDING PARTNER FOR DETAILED PROGRAM GUIDELINES AND A BORROWER'S APPLICATION**

**(SEE LIST OF COMMUNITY PARTNERS ON REVERSE)**



## Homebuyer Assistance Program Down Payment Loans

## Steps to Obtain Your Loan

**STEP 1: Homebuyer Education.** Complete an approved Homebuyer Education Course.

**STEP 2: First Mortgage Loan Pre-Approval.** Obtain pre-approval of a First Mortgage Loan from an approved HTF Community lending partner.

**STEP 3: Income Certification.** Have your Income certified by an approved HTF Community Partner to verify you are an eligible household.

**STEP 4: Locate Your Home.** Work with your Realtor or Broker to locate your home and execute a sales contract to purchase the home, contingent on your loan.

**STEP 5: Down Payment Loan Application.** Submit your down payment loan application and supporting document to the participating First Mortgage Lender.

**STEP 6: Down Payment Loan Commitment.** The Housing Trust Fund will make a decision on your application within 10 - 12 working days of receiving a complete application. If qualified, you will be issued a Loan Commitment.

**STEP 7: Escrow and Loan Closing:** Loan documents will be prepared for your signature. The Housing Trust Fund and First Mortgage Lender will coordinate with the Title Company to close and fund your home purchase.

## Community Partners

### Homebuyer Education

Peoples' Self-Help Housing  
John Clendening (805) 540-2446  
Ventura County Community Development Corp.  
Ana Chavez (805) 273-7807

### Income Certification

Housing Authority of the City of Santa Barbara  
Veronica Loza (805) 897-1032 or 965-1071  
Ventura County Community Development Corp.  
Ana Chavez (805) 273-7807

### First Mortgage Lenders

Alpine Mortgage Planning  
Matt Genovese (805) 979-9505  
Cornerstone Home Lending, Inc.  
Kelly Marsh (805) 563-1100  
Guild Mortgage Co.  
Kristin Black (805) 862-9438

RPM Mortgage  
Susan Bonnano (805) 770-5505  
Andrew Dannis (925) 295-9361

Synergy One Lending  
Bryan Peck (805) 290-5715  
Scott Bradley (805) 403-4012

Wintrust Mortgage  
Ruben Montoya (805) 953-2264

### Title Companies

Chicago Title Company  
Anna Wines (805) 963-8661  
Janice Bowie (805) 845-7902  
Griselda Madrigal (805) 879-9400

First American Title Company  
Gina Ornales (805) 569-6163  
Leslie Beaudette (805) 569-6134

### Homebuyer Discounts

Coastal Housing Partnership (*available to borrowers working for employers who are members of CHP*)  
Corby Gage (805) 969-1025

### For more information, please contact:

Yvette Lounsbury, Homebuyer Loan Administrator  
Phone: (805) 845-3585; Email: [YLounsbury@sbhousingtrust.org](mailto:YLounsbury@sbhousingtrust.org)  
Housing Trust Fund of Santa Barbara County  
P. O. Box 60909, Santa Barbara, CA 93160-0909  
[www.sbhousingtrust.org](http://www.sbhousingtrust.org)

